

# **EXHIBIT D**

# The Dealer Marketing Report for the month ended: 11/30/2007

\*Portfolio breakdown percentages are based on total market value.

## AB International Research Growth Fund

As of: 11/30/2007

### Top 10 Equity Holdings

|                                       | %     | Country        |
|---------------------------------------|-------|----------------|
| 1. Rio Tinto Plc .....                | 3.55% | United Kingdom |
| 2. Banco Santander Sa .....           | 2.84% | Spain          |
| 3. Worleyparsons Ltd .....            | 2.54% | Australia      |
| 4. Xstrata Plc .....                  | 2.44% | United Kingdom |
| 5. Macquarie Group Ltd .....          | 2.33% | Australia      |
| 6. Petroleo Brasileiro-spon Adr ..... | 2.21% | Brazil         |
| 7. National Bank Of Greece .....      | 2.19% | Greece         |
| 8. Siemens Ag .....                   | 2.18% | Germany        |
| 9. Julius Baer Holding Ag-reg .....   | 2.13% | Switzerland    |
| 10. Cia Vale Do Rio Doce .....        | 2.12% | Brazil         |

### Sector/Industry Breakdown

|                                    | %             |
|------------------------------------|---------------|
| <b>Finance:</b>                    |               |
| Banking - Regional .....           | 10.11%        |
| Banking - Money Center .....       | 5.46%         |
| Brokerage & Money Management ..... | 3.81%         |
| Miscellaneous .....                | 2.65%         |
| Insurance .....                    | 2.30%         |
| Real Estate - Other .....          | 0.57%         |
| <b>SUBTOTAL .....</b>              | <b>24.90%</b> |
| <b>Basic Industry:</b>             |               |
| Mining & Metals .....              | 11.89%        |
| Miscellaneous .....                | 2.54%         |
| Chemicals .....                    | 1.27%         |
| <b>SUBTOTAL .....</b>              | <b>15.70%</b> |
| <b>Energy:</b>                     |               |
| International .....                | 7.40%         |
| Oil Service .....                  | 1.87%         |
| Pipelines .....                    | 1.07%         |
| Miscellaneous .....                | 0.02%         |
| <b>SUBTOTAL .....</b>              | <b>10.36%</b> |
| <b>Technology:</b>                 |               |
| Communication Equipment .....      | 2.63%         |
| Miscellaneous .....                | 2.15%         |
| Communication Services .....       | 1.17%         |
| Computer Services .....            | 0.85%         |
| Software .....                     | 0.84%         |
| Semiconductor Components .....     | 0.75%         |
| Electronic Components .....        | 0.53%         |
| Computer Hardware/Storage .....    | 0.44%         |
| Contract Manufacturing .....       | 0.30%         |
| Computer Peripherals .....         | 0.16%         |
| <b>SUBTOTAL .....</b>              | <b>9.82%</b>  |
| <b>Consumer Services:</b>          |               |

### Sector/Industry Breakdown (Continued)

|                                       | %              |
|---------------------------------------|----------------|
| Cellular Communications .....         | 4.00%          |
| Gaming .....                          | 1.03%          |
| Printing & Publishing .....           | 0.88%          |
| Apparel .....                         | 0.69%          |
| Restaurants & Lodging .....           | 0.58%          |
| Miscellaneous .....                   | 0.54%          |
| Advertising .....                     | 0.48%          |
| Entertainment & Leisure .....         | 0.38%          |
| Retail - General Merchandise .....    | 0.35%          |
| Airlines .....                        | 0.30%          |
| Broadcasting & Cable .....            | 0.26%          |
| <b>SUBTOTAL .....</b>                 | <b>9.49%</b>   |
| <b>Multi Industry Companies .....</b> | <b>5.72%</b>   |
| <b>Capital Goods:</b>                 |                |
| Electrical Equipment .....            | 2.05%          |
| Engineering & Construction .....      | 1.45%          |
| Machinery .....                       | 0.90%          |
| Miscellaneous .....                   | 0.34%          |
| <b>SUBTOTAL .....</b>                 | <b>4.74%</b>   |
| <b>Healthcare:</b>                    |                |
| Drugs .....                           | 3.51%          |
| Medical Products .....                | 1.11%          |
| <b>SUBTOTAL .....</b>                 | <b>4.62%</b>   |
| <b>Consumer Staples:</b>              |                |
| Food .....                            | 1.69%          |
| Tobacco .....                         | 1.03%          |
| Cosmetics .....                       | 0.78%          |
| Beverages .....                       | 0.65%          |
| <b>SUBTOTAL .....</b>                 | <b>4.15%</b>   |
| <b>Consumer Manufacturing:</b>        |                |
| Auto & Related .....                  | 3.05%          |
| Appliances .....                      | 0.38%          |
| Miscellaneous .....                   | 0.34%          |
| Building & Related .....              | 0.22%          |
| <b>SUBTOTAL .....</b>                 | <b>3.99%</b>   |
| <b>Utilities:</b>                     |                |
| Telephone Utility .....               | 1.83%          |
| Electric & Gas Utility .....          | 1.10%          |
| Miscellaneous .....                   | 0.63%          |
| <b>SUBTOTAL .....</b>                 | <b>3.56%</b>   |
| <b>Aerospace &amp; Defense:</b>       |                |
| Aerospace .....                       | 1.29%          |
| <b>SUBTOTAL .....</b>                 | <b>1.29%</b>   |
| <b>Short-term .....</b>               | <b>1.66%</b>   |
| <b>TOTAL .....</b>                    | <b>100.00%</b> |

### Security Type Breakdown

|                         | %              |
|-------------------------|----------------|
| Foreign Equity .....    | 98.34%         |
| <b>Short-term .....</b> | <b>1.66%</b>   |
| <b>TOTAL .....</b>      | <b>100.00%</b> |

### Country Breakdown

|                            | %      |
|----------------------------|--------|
| United Kingdom .....       | 19.10% |
| Switzerland .....          | 11.35% |
| Japan .....                | 9.50%  |
| Australia .....            | 8.64%  |
| France .....               | 7.73%  |
| Brazil .....               | 6.56%  |
| Germany .....              | 5.19%  |
| China .....                | 4.95%  |
| Spain .....                | 4.80%  |
| Russia .....               | 2.71%  |
| Greece .....               | 2.57%  |
| Italy .....                | 2.02%  |
| Taiwan .....               | 1.66%  |
| Luxembourg .....           | 1.33%  |
| Finland .....              | 1.31%  |
| Mexico .....               | 1.25%  |
| South Africa .....         | 1.18%  |
| Sweden .....               | 1.10%  |
| Czech Republic .....       | 0.95%  |
| Turkey .....               | 0.95%  |
| India .....                | 0.89%  |
| Canada .....               | 0.88%  |
| Hong Kong .....            | 0.67%  |
| Netherlands Antilles ..... | 0.61%  |
| Israel .....               | 0.44%  |

|                         |                |
|-------------------------|----------------|
| <b>Short-term .....</b> | <b>1.66%</b>   |
| <b>TOTAL .....</b>      | <b>100.00%</b> |

### Portfolio Statistics

|                                  |            |
|----------------------------------|------------|
| <b>Total Number of Holdings:</b> | <b>111</b> |
|----------------------------------|------------|

Fund holdings may vary over time. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For a free copy of the Fund's prospectus, which contains this and other information, visit our web site at [www.alliancebernstein.com](http://www.alliancebernstein.com) or call your financial advisor or AllianceBernstein at (800) 227-4618. You should read the prospectus carefully before you invest.

#### A Word About Risk

Substantially all of the Fund's assets will be invested in foreign securities. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market or economic developments. In addition, because the Fund will invest in foreign currency-denominated securities, fluctuations in the value of the Fund's investments may be magnified by changes in foreign exchange rates. The Fund concentrates its investments in a limited number of securities and an investment in the Fund is therefore subject to greater risk and volatility than investments in a more diversified portfolio. The Fund may invest in securities of emerging market nations. These investments have additional risks, such as illiquid or thinly traded markets, company management risk, heightened political instability and currency volatility. Accounting standards and market regulations in emerging market nations are not the same as those in the U.S. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

AllianceBernstein Investment Research and Management, Inc. is an affiliate of Alliance Capital Management LP, the manager of the funds, and is a member of the NASD.

#### Investment Products Offered:

- Are Not FDIC Insured
- May Lose Value
- Are Not Bank Guaranteed

**The Dealer Marketing Report for the month ended: 11/30/2007**

\*Portfolio breakdown percentages are based on total market value.

**Global Health Care Fund** As of: 11/30/2007**Top 10 Equity Holdings**

|                                     | %      | Country       |
|-------------------------------------|--------|---------------|
| 1. Wellpoint Inc .....              | 10.74% | United States |
| 2. Merck & Co. Inc. ....            | 6.78%  | United States |
| 3. Gilead Sciences Inc .....        | 5.60%  | United States |
| 4. Teva Pharmaceutical-spon Adr...  | 5.49%  | Israel        |
| 5. Roche Holding Ag-genusschein ..  | 5.29%  | Switzerland   |
| 6. Schering-plough Corp. ....       | 4.95%  | United States |
| 7. Alcon Inc .....                  | 4.79%  | Switzerland   |
| 8. Novartis Ag-reg .....            | 4.71%  | Switzerland   |
| 9. Medco Health Solutions Inc ..... | 4.30%  | United States |
| 10. Nobel Biocare Holding Ag .....  | 4.22%  | Switzerland   |

**Sector/Industry Breakdown**

|                         | %              |
|-------------------------|----------------|
| <b>Healthcare:</b>      |                |
| Drugs .....             | 40.84%         |
| Medical Products .....  | 20.88%         |
| Medical Services .....  | 19.21%         |
| Biotechnology .....     | 16.74%         |
| <b>SUBTOTAL .....</b>   | <b>97.67%</b>  |
| <b>Short-term .....</b> | <b>2.33%</b>   |
| <b>TOTAL .....</b>      | <b>100.00%</b> |

**Country Breakdown**

|                     | %      |
|---------------------|--------|
| United States ..... | 68.29% |
| Switzerland .....   | 20.29% |
| Israel .....        | 5.49%  |
| Japan .....         | 3.60%  |

**Short-term .....** **2.33%****TOTAL .....** **100.00%****Portfolio Statistics****Total Number of Holdings:** 27**Security Type Breakdown**

|                         | %              |
|-------------------------|----------------|
| Domestic Equity .....   | 68.30%         |
| Foreign Equity .....    | 29.37%         |
| <b>Short-term .....</b> | <b>2.33%</b>   |
| <b>TOTAL .....</b>      | <b>100.00%</b> |

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**A Word About Risk**

The Fund can invest in foreign securities, which may magnify fluctuations due to changes in foreign exchange rates and the possibility of substantial volatility due to political and economic uncertainties in foreign countries. The Fund concentrates its investments in the health care and health sciences industries and may therefore be subject to greater risks and volatility than a fund with a more diversified portfolio. The Fund invests in a limited number of companies, which may cause it to have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the Fund's net asset value. The Fund's investments in small- to mid-capitalization companies have capitalization risk and may be more volatile than investments in larger companies. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

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**Investment Products Offered:**

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**The Dealer Marketing Report for the month ended: 11/30/2007**

\*Portfolio breakdown percentages are based on total market value.

**Global Technology Fund** As of: 11/30/2007**Top 10 Equity Holdings**

|                                       | %     | Country       |
|---------------------------------------|-------|---------------|
| 1. Intel Corp .....                   | 6.70% | United States |
| 2. Cisco Systems Inc .....            | 6.48% | United States |
| 3. Nokia Corp .....                   | 6.32% | Finland       |
| 4. Google Inc-cl A .....              | 6.14% | United States |
| 5. Apple Inc. ....                    | 5.81% | United States |
| 6. Microsoft Corp. ....               | 5.54% | United States |
| 7. Hewlett-Packard Co .....           | 5.34% | United States |
| 8. Oracle Corp. ....                  | 4.16% | United States |
| 9. Int'l Business Machines Corp ..... | 3.79% | United States |
| 10. Research In Motion .....          | 2.99% | Canada        |

**Sector/Industry Breakdown**

|                                   | %              |
|-----------------------------------|----------------|
| <b>Technology:</b>                |                |
| Communication Equipment .....     | 20.54%         |
| Computer Hardware/Storage .....   | 18.27%         |
| Software .....                    | 17.72%         |
| Semiconductor Components .....    | 12.25%         |
| Semiconductor Capital Equip ..... | 2.13%          |
| Miscellaneous .....               | 1.99%          |
| Computer Services .....           | 1.91%          |
| Computer Peripherals .....        | 1.63%          |
| Electronic Components .....       | 1.51%          |
| Networking Software .....         | 1.25%          |
| Contract Manufacturing .....      | 1.03%          |
| Communication Services .....      | 0.48%          |
| Internet Infrastructure .....     | 0.15%          |
| <b>SUBTOTAL .....</b>             | <b>80.86%</b>  |
| <b>Consumer Services:</b>         |                |
| Miscellaneous .....               | 7.67%          |
| Cellular Communications .....     | 3.53%          |
| Restaurants & Lodging .....       | 1.17%          |
| Broadcasting & Cable .....        | 0.26%          |
| <b>SUBTOTAL .....</b>             | <b>12.63%</b>  |
| <b>Utilities:</b>                 |                |
| Telephone Utility .....           | 3.47%          |
| Miscellaneous .....               | 0.05%          |
| <b>SUBTOTAL .....</b>             | <b>3.52%</b>   |
| <b>Short-term .....</b>           | <b>2.99%</b>   |
| <b>TOTAL .....</b>                | <b>100.00%</b> |

**Security Type Breakdown**

|                         | %              |
|-------------------------|----------------|
| Domestic Equity .....   | 70.42%         |
| Foreign Equity .....    | 26.59%         |
| <b>Short-term .....</b> | <b>2.99%</b>   |
| <b>TOTAL .....</b>      | <b>100.00%</b> |

**Country Breakdown**

|                      | %      |
|----------------------|--------|
| United States .....  | 70.44% |
| Finland .....        | 6.32%  |
| Taiwan .....         | 4.12%  |
| Canada .....         | 2.99%  |
| Japan .....          | 2.21%  |
| Cayman Islands ..... | 1.57%  |
| Russia .....         | 1.42%  |
| United Kingdom ..... | 1.24%  |
| Mexico .....         | 1.15%  |
| France .....         | 1.13%  |
| Spain .....          | 1.10%  |
| Netherlands .....    | 0.77%  |
| South Africa .....   | 0.63%  |
| China .....          | 0.61%  |
| Bahamas .....        | 0.52%  |
| India .....          | 0.51%  |
| Luxembourg .....     | 0.26%  |
| Bermuda .....        | 0.02%  |

|                         |                |
|-------------------------|----------------|
| <b>Short-term .....</b> | <b>2.99%</b>   |
| <b>TOTAL .....</b>      | <b>100.00%</b> |

**Portfolio Statistics****Total Number of Holdings: 64**

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**A Word About Risk**

The Fund concentrates its investments in technology-related stocks and may therefore be subject to greater risks and volatility than a fund with a more diversified portfolio. Technology stocks, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall stock market. The Fund may invest in foreign securities. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market or economic developments. The Fund can invest in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign (non-U.S.) countries. In addition, because the Fund will invest in foreign currency-denominated securities, fluctuations in the value of the Fund's investments may be magnified by changes in foreign exchange rates. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

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**Investment Products Offered:**

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- May Lose Value
- Are Not Bank Guaranteed

# The Dealer Marketing Report for the month ended: 11/30/2007

\*Portfolio breakdown percentages are based on total market value.

## Small Cap Growth As of: 11/30/2007

### Top 10 Equity Holdings

|                                  | %     | Country       |
|----------------------------------|-------|---------------|
| 1. Vistaprint Ltd.               | 1.99% | Bermuda       |
| 2. Kirby Corp.                   | 1.91% | United States |
| 3. Dealertrack Holdings Inc.     | 1.89% | United States |
| 4. Lkq Corp.                     | 1.77% | United States |
| 5. Bucyrus International Inc.- A | 1.75% | United States |
| 6. Hexcel Corp.                  | 1.69% | United States |
| 7. Icon Plc - Sponsored ADR      | 1.57% | Ireland       |
| 8. Morningstar Inc.              | 1.55% | United States |
| 9. Life Time Fitness, Inc.       | 1.51% | United States |
| 10. Meridian Bioscience Inc.     | 1.51% | United States |

### Sector/Industry Breakdown

|                              | %             |
|------------------------------|---------------|
| <b>Technology:</b>           |               |
| Software                     | 8.82%         |
| Semiconductor Components     | 3.82%         |
| Miscellaneous                | 1.84%         |
| Computer Hardware/Storage    | 1.35%         |
| Communication Services       | 1.20%         |
| Communication Equipment      | 1.14%         |
| Computer Peripherals         | 1.13%         |
| Networking Software          | 1.13%         |
| Internet Infrastructure      | 0.89%         |
| Semiconductor Capital Equip. | 0.80%         |
| Computer Services            | 0.51%         |
| Internet Media               | 0.50%         |
| <b>SUBTOTAL</b>              | <b>23.13%</b> |
| <b>Consumer Services:</b>    |               |
| Miscellaneous                | 9.81%         |
| Restaurants & Lodging        | 5.74%         |
| Apparel                      | 2.19%         |
| Entertainment & Leisure      | 2.19%         |
| Printing & Publishing        | 1.99%         |
| Retail - General Merchandise | 0.76%         |

### Sector/Industry Breakdown (Continued)

|                                  | %             |
|----------------------------------|---------------|
| Cellular Communications          | 0.11%         |
| <b>SUBTOTAL</b>                  | <b>22.79%</b> |
| <b>Healthcare:</b>               |               |
| Biotechnology                    | 5.78%         |
| Medical Services                 | 4.93%         |
| Medical Products                 | 4.61%         |
| Drugs                            | 1.83%         |
| Miscellaneous                    | 0.92%         |
| <b>SUBTOTAL</b>                  | <b>18.07%</b> |
| <b>Capital Goods:</b>            |               |
| Machinery                        | 4.53%         |
| Miscellaneous                    | 3.23%         |
| Electrical Equipment             | 1.21%         |
| Engineering & Construction       | 0.65%         |
| <b>SUBTOTAL</b>                  | <b>9.62%</b>  |
| <b>Energy:</b>                   |               |
| Oil Service                      | 6.48%         |
| Miscellaneous                    | 2.42%         |
| <b>SUBTOTAL</b>                  | <b>8.90%</b>  |
| <b>Finance:</b>                  |               |
| Brokerage & Money Management     | 3.70%         |
| Miscellaneous                    | 1.55%         |
| Banking - Money Center           | 0.46%         |
| Insurance                        | 0.10%         |
| <b>SUBTOTAL</b>                  | <b>5.81%</b>  |
| <b>Multi Industry Companies:</b> | <b>3.59%</b>  |
| <b>Basic Industry:</b>           |               |
| Chemicals                        | 1.69%         |
| Miscellaneous                    | 1.43%         |
| <b>SUBTOTAL</b>                  | <b>3.12%</b>  |
| <b>Transportation:</b>           |               |
| Shipping                         | 1.91%         |
| <b>SUBTOTAL</b>                  | <b>1.91%</b>  |
| <b>Utilities:</b>                |               |
| Telephone Utility                | 1.44%         |

### Sector/Industry Breakdown (Continued)

|                   | %              |
|-------------------|----------------|
| <b>SUBTOTAL</b>   | <b>1.44%</b>   |
| <b>Short-term</b> | <b>1.62%</b>   |
| <b>TOTAL</b>      | <b>100.00%</b> |

### Security Type Breakdown

|                   | %              |
|-------------------|----------------|
| Domestic Equity   | 89.64%         |
| Foreign Equity    | 8.74%          |
| <b>Short-term</b> | <b>1.62%</b>   |
| <b>TOTAL</b>      | <b>100.00%</b> |

### Country Breakdown

|               | %      |
|---------------|--------|
| United States | 89.64% |
| Bermuda       | 3.26%  |
| Ireland       | 1.57%  |
| China         | 1.50%  |
| Netherlands   | 0.99%  |
| Singapore     | 0.80%  |
| Canada        | 0.62%  |

|                   |                |
|-------------------|----------------|
| <b>Short-term</b> | <b>1.62%</b>   |
| <b>TOTAL</b>      | <b>100.00%</b> |

### Portfolio Statistics

**Total Number of Holdings: 112**

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#### A Word About Risk

The Portfolio concentrates its investments in the stocks of small-capitalization companies, which tend to be more volatile than large-cap companies. Small-cap stocks may have additional risks because these companies tend to have limited product lines, markets, financial resources or less liquidity (i.e., more difficulty when buying and selling more than the average daily trading volume of certain investment shares). The Portfolio can invest in foreign securities. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market or economic developments. In addition, because the Portfolio will invest in foreign currency-denominated securities, fluctuations in the value of the Portfolio's investments may be magnified by changes in foreign exchange rates. The Portfolio pursues an aggressive investment strategy and an investment in the Portfolio is subject to higher risk. While the Portfolio invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Portfolio may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Portfolio's prospectus.

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- May Lose Value
- Are Not Bank Guaranteed

**The Dealer Marketing Report for the month ended: 11/30/2007**

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**Mid-Cap Growth** As of: 11/30/2007**Top 10 Equity Holdings**

|                                    | %     | Country       |
|------------------------------------|-------|---------------|
| 1. JDS Uniphase Corp .....         | 4.00% | United States |
| 2. Advanced Micro Devices .....    | 3.74% | United States |
| 3. Red Hat Inc. ....               | 3.60% | United States |
| 4. Salesforce.com Inc. ....        | 3.41% | United States |
| 5. Network Appliance Inc. ....     | 3.40% | United States |
| 6. Lam Research Corp. ....         | 3.17% | United States |
| 7. Cepheid Inc. ....               | 3.16% | United States |
| 8. Netlogic Microsystems Inc. .... | 2.83% | United States |
| 9. Sandisk Corp. ....              | 2.60% | United States |
| 10. Nasdaq Stock Market Inc. ....  | 2.50% | United States |

**Sector/Industry Breakdown**

|                                    | %              |
|------------------------------------|----------------|
| <b>Technology:</b>                 |                |
| Semiconductor Components .....     | 12.40%         |
| Software .....                     | 8.24%          |
| Communication Equipment .....      | 7.76%          |
| Semiconductor Capital Equip. ....  | 7.59%          |
| Networking Software .....          | 3.41%          |
| Computer Peripherals .....         | 3.40%          |
| Miscellaneous .....                | 2.29%          |
| Internet Media .....               | 1.35%          |
| Communication Services .....       | 1.03%          |
| <b>SUBTOTAL .....</b>              | <b>47.47%</b>  |
| <b>Healthcare:</b>                 |                |
| Biotechnology .....                | 7.33%          |
| Medical Products .....             | 6.28%          |
| Medical Services .....             | 3.16%          |
| Drugs .....                        | 0.98%          |
| <b>SUBTOTAL .....</b>              | <b>17.75%</b>  |
| <b>Consumer Services:</b>          |                |
| Entertainment & Leisure .....      | 5.96%          |
| Airlines .....                     | 2.44%          |
| Gaming .....                       | 1.88%          |
| Restaurants & Lodging .....        | 1.72%          |
| Miscellaneous .....                | 1.63%          |
| Advertising .....                  | 1.59%          |
| Printing & Publishing .....        | 1.21%          |
| <b>SUBTOTAL .....</b>              | <b>16.43%</b>  |
| <b>Finance:</b>                    |                |
| Miscellaneous .....                | 3.96%          |
| Brokerage & Money Management ..... | 3.12%          |
| <b>SUBTOTAL .....</b>              | <b>7.08%</b>   |
| <b>Capital Goods:</b>              |                |
| Electrical Equipment .....         | 2.91%          |
| Engineering & Construction .....   | 1.44%          |
| Machinery .....                    | 1.00%          |
| <b>SUBTOTAL .....</b>              | <b>5.35%</b>   |
| <b>Energy:</b>                     |                |
| Miscellaneous .....                | 2.36%          |
| Pipelines .....                    | 1.11%          |
| <b>SUBTOTAL .....</b>              | <b>3.47%</b>   |
| <b>Utilities:</b>                  |                |
| Electric & Gas Utility .....       | 2.38%          |
| <b>SUBTOTAL .....</b>              | <b>2.38%</b>   |
| <b>Short-term .....</b>            | <b>0.07%</b>   |
| <b>TOTAL .....</b>                 | <b>100.00%</b> |

**Security Type Breakdown**

|                         | %              |
|-------------------------|----------------|
| Domestic Equity .....   | 90.46%         |
| Foreign Equity .....    | 9.47%          |
| <b>Short-term .....</b> | <b>0.07%</b>   |
| <b>TOTAL .....</b>      | <b>100.00%</b> |

**Country Breakdown**

|                      | %      |
|----------------------|--------|
| United States .....  | 90.47% |
| Israel .....         | 2.63%  |
| China .....          | 2.01%  |
| Hong Kong .....      | 1.88%  |
| Bermuda .....        | 1.21%  |
| Netherlands .....    | 1.01%  |
| Cayman Islands ..... | 0.72%  |

|                         |                |
|-------------------------|----------------|
| <b>Short-term .....</b> | <b>0.07%</b>   |
| <b>TOTAL .....</b>      | <b>100.00%</b> |

**Portfolio Statistics****Total Number of Holdings: 57**

Fund holdings may vary over time. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For a free copy of the Fund's prospectus, which contains this and other information, visit our web site at [www.alliancebernstein.com](http://www.alliancebernstein.com) or call your financial advisor or AllianceBernstein at (800) 227-4618. You should read the prospectus carefully before you invest.

**A Word About Risk**

The Fund concentrates its investments in a limited number of issues and an investment in the Fund is therefore subject to greater risk and volatility than investments in a more diversified portfolio. Please note, mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. If a growth stock company should fail to meet these high earnings expectations, the price of these stocks can be severely negatively affected. The Fund can invest in foreign securities. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market or economic developments. In addition, fluctuations in the value of investments in foreign currency-denominated securities may be magnified by changes in foreign exchange rates. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

AllianceBernstein Investment Research and Management, Inc. is an affiliate of Alliance Capital Management L.P., the manager of the funds, and is a member of the NASD.

**Investment Products Offered:**

- Are Not FDIC Insured
- May Lose Value
- Are Not Bank Guaranteed



## The Dealer Marketing Report for the month ended: 11/30/2007

\*Portfolio breakdown percentages are based on total market value.

## Growth and Income Fund As of: 11/30/2007

## Top 10 Equity Holdings

|  | %     | Country        |
|--|-------|----------------|
| 1. Altria Group Inc. ....              | 4.27% | United States  |
| 2. Sun Microsystems Inc. ....          | 3.88% | United States  |
| 3. Emerson Electric Co. ....           | 3.82% | United States  |
| 4. Total Sa-son Adr. ....              | 3.76% | France         |
| 5. Unitedhealth Group Inc. ....        | 3.53% | United States  |
| 6. Wellpoint Inc. ....                 | 3.17% | United States  |
| 7. Jpmorgan Chase & Co. ....           | 2.96% | United States  |
| 8. Ace Ltd. ....                       | 2.85% | Cayman Islands |
| 9. Axis Capital Holdings Ltd. ....     | 2.74% | Bermuda        |
| 10. American International Group. .... | 2.70% | United States  |

## Sector/Industry Breakdown

|                                    | %             |
|------------------------------------|---------------|
| <b>Finance:</b>                    |               |
| Insurance .....                    | 10.86%        |
| Banking - Money Center .....       | 3.65%         |
| Banking - Regional .....           | 3.42%         |
| Miscellaneous .....                | 1.86%         |
| Brokerage & Money Management ..... | 0.72%         |
| Mortgage Banking .....             | 0.15%         |
| <b>SUBTOTAL .....</b>              | <b>20.66%</b> |
| <b>Healthcare:</b>                 |               |
| Medical Services .....             | 8.63%         |
| Drugs .....                        | 7.93%         |
| Medical Products .....             | 0.63%         |
| <b>SUBTOTAL .....</b>              | <b>17.19%</b> |
| <b>Technology:</b>                 |               |
| Computer Hardware/Storage .....    | 4.54%         |
| Semiconductor Components .....     | 2.01%         |
| Software .....                     | 2.01%         |
| Communication Equipment .....      | 1.87%         |
| Computer Services .....            | 1.83%         |
| Semiconductor Capital Equip. ....  | 0.56%         |

## Sector/Industry Breakdown (Continued)

|                                       | %             |
|---------------------------------------|---------------|
| Electronic Components .....           | 0.34%         |
| <b>SUBTOTAL .....</b>                 | <b>13.16%</b> |
| <b>Consumer Staples:</b>              |               |
| Tobacco .....                         | 6.84%         |
| Retail - Food & Drug .....            | 2.67%         |
| Household Products .....              | 1.75%         |
| Beverages .....                       | 0.87%         |
| Food .....                            | 0.45%         |
| <b>SUBTOTAL .....</b>                 | <b>12.58%</b> |
| <b>Energy:</b>                        |               |
| Oil Service .....                     | 5.78%         |
| International .....                   | 3.59%         |
| Miscellaneous .....                   | 1.35%         |
| Domestic Producers .....              | 0.85%         |
| <b>SUBTOTAL .....</b>                 | <b>11.57%</b> |
| <b>Capital Goods:</b>                 |               |
| Miscellaneous .....                   | 4.39%         |
| Electrical Equipment .....            | 3.82%         |
| Machinery .....                       | 0.56%         |
| <b>SUBTOTAL .....</b>                 | <b>8.77%</b>  |
| <b>Utilities:</b>                     |               |
| Telephone Utility .....               | 5.52%         |
| Electric & Gas Utility .....          | 0.44%         |
| <b>SUBTOTAL .....</b>                 | <b>5.96%</b>  |
| <b>Consumer Services:</b>             |               |
| Broadcasting & Cable .....            | 2.49%         |
| Restaurants & Lodging .....           | 0.88%         |
| Retail - General Merchandise .....    | 0.80%         |
| Advertising .....                     | 0.53%         |
| <b>SUBTOTAL .....</b>                 | <b>4.70%</b>  |
| <b>Multi Industry Companies. ....</b> | <b>1.95%</b>  |
| <b>Basic Industry:</b>                |               |
| Chemicals .....                       | 1.87%         |
| <b>SUBTOTAL .....</b>                 | <b>1.87%</b>  |
| <b>Aerospace &amp; Defense:</b>       |               |

## Sector/Industry Breakdown (Continued)

|                         | %              |
|-------------------------|----------------|
| Aerospace .....         | 0.44%          |
| <b>SUBTOTAL .....</b>   | <b>0.44%</b>   |
| <b>Short-term .....</b> | <b>1.15%</b>   |
| <b>TOTAL .....</b>      | <b>100.00%</b> |

## Security Type Breakdown

|                         | %              |
|-------------------------|----------------|
| Domestic Equity .....   | 86.86%         |
| Foreign Equity .....    | 11.99%         |
| <b>Short-term .....</b> | <b>1.15%</b>   |
| <b>TOTAL .....</b>      | <b>100.00%</b> |

## Country Breakdown

|                           | %      |
|---------------------------|--------|
| United States .....       | 86.86% |
| Bermuda .....             | 4.73%  |
| France .....              | 3.76%  |
| Cayman Islands .....      | 2.85%  |
| Netherland Antilles ..... | 0.65%  |

|                         |                |
|-------------------------|----------------|
| <b>Short-term .....</b> | <b>1.15%</b>   |
| <b>TOTAL .....</b>      | <b>100.00%</b> |

## Portfolio Statistics

Total Number of Holdings: 81

Fund holdings may vary over time. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For a free copy of the Fund's prospectus, which contains this and other information, visit our web site at [www.alliancebernstein.com](http://www.alliancebernstein.com) or call your financial advisor or AllianceBernstein at (800) 227-4618. You should read the prospectus carefully before you invest.

## A Word About Risk

Value investing does not guarantee profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their businesses around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected. The Fund's assets can be invested in foreign securities which may magnify asset value fluctuations due to changes in foreign exchange rates and the possibility of substantial volatility due to political and economic uncertainties in foreign countries. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

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## Investment Products Offered:

- Are Not FDIC Insured
- May Lose Value
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# The Dealer Marketing Report for the month ended: 11/30/2007

\*Portfolio breakdown percentages are based on total market value.

## Balanced Shares As of: 11/30/2007

### Top 10 Equity Holdings

|                                 | %     | Country        |
|---------------------------------|-------|----------------|
| 1. Jpmorgan Chase & Co          | 3.18% | United States  |
| 2. Altria Group Inc             | 3.03% | United States  |
| 3. Exxon Mobil Corp             | 2.84% | United States  |
| 4. Emerson Electric Co          | 2.60% | United States  |
| 5. Welpoint Inc                 | 2.51% | United States  |
| 6. American International Group | 2.39% | United States  |
| 7. Unitedhealth Group Inc       | 2.23% | United States  |
| 8. Ace Ltd                      | 2.03% | Cayman Islands |
| 9. Total Sa-son Adr             | 1.86% | France         |
| 10. Chevrontexaco Corp          | 1.76% | United States  |

### Top 10 Fixed-Income Holdings

|  | %     |
|--|-------|
| 1. US Treasury 8.75% (05/15/17)        | 2.18% |
| 2. US Treasury 4.50% (02/15/36)        | 1.97% |
| 3. US Treasury Inflation Index         |       |
| 2.38% (04/15/11)                       | 0.70% |
| 4. Bacm 2001-pb1 A2 5.79% (05/11/35)   | 0.61% |
| 5. FNMA 30 Yr 5.00% (11/01/33)         | 0.57% |
| 6. Russia 7.50% (03/31/30)             | 0.50% |
| 7. Brazil 8.25% (01/20/34)             | 0.50% |
| 8. Bscms 2005-pw10 A4 5.41% (12/11/40) | 0.47% |
| 9. FGLMC 30 Yr 7.00% (08/01/38)        | 0.46% |
| 10. US Treasury 5.13% (05/15/16)       | 0.43% |

### Fixed Income Security Type Breakdown

|                         | %      |
|-------------------------|--------|
| Treasury                | 19.85% |
| CMO/ABS                 | 9.61%  |
| FHLMC                   | 8.87%  |
| Sovereign               | 7.89%  |
| FNMA                    | 6.55%  |
| Inflation Indexed Bonds | 2.58%  |
| Municipals              | 0.48%  |
| Yankee Bonds            | 0.22%  |

### Corporate:

|                               |       |
|-------------------------------|-------|
| Banking                       | 7.69% |
| Financial                     | 5.55% |
| Energy                        | 2.59% |
| Public Utilities - Telephone  | 2.33% |
| Public Utilities - Elec & Gas | 2.09% |
| Insurance                     | 2.04% |
| Broadcasting/Media            | 1.96% |
| Communications-Mobile         | 1.87% |
| Supermarket/Drug              | 1.80% |
| Food/Beverage                 | 1.76% |
| Industrial                    | 1.69% |
| Communications-fixed          | 1.64% |
| Healthcare                    | 1.54% |
| Technology                    | 1.34% |
| Metals/Mining                 | 0.87% |
| Air Transportation            | 0.75% |
| Building/Real Estate          | 0.62% |
| Petroleum Products            | 0.60% |
| Hotel/Lodging                 | 0.58% |
| Chemicals                     | 0.57% |
| Publishing                    | 0.56% |
| Finance                       | 0.55% |
| Paper/Packaging               | 0.51% |
| Public Utilities - Gas        | 0.42% |
| Containers                    | 0.41% |
| Communications                | 0.27% |
| Consumer Manufacturing        | 0.26% |

### Fixed Income Security Type Breakdown

|                        | %             |
|------------------------|---------------|
| Automotive             | 0.25%         |
| Cable                  | 0.25%         |
| Gaming                 | 0.25%         |
| Non-air Transportation | 0.18%         |
| Service                | 0.06%         |
| <b>SUBTOTAL</b>        | <b>43.95%</b> |

TOTAL 100.00%

### Equity Sector/Industry Breakdown

|                              | %             |
|------------------------------|---------------|
| <b>Finance:</b>              |               |
| Insurance                    | 8.87%         |
| Banking - Money Center       | 5.43%         |
| Banking - Regional           | 5.30%         |
| Brokerage & Money Management | 4.18%         |
| Miscellaneous                | 2.42%         |
| Mortgage Banking             | 0.71%         |
| <b>SUBTOTAL</b>              | <b>26.91%</b> |

|                    |               |
|--------------------|---------------|
| <b>Healthcare:</b> |               |
| Medical Services   | 8.75%         |
| Drugs              | 6.78%         |
| Medical Products   | 0.96%         |
| <b>SUBTOTAL</b>    | <b>16.49%</b> |

|                    |               |
|--------------------|---------------|
| <b>Energy:</b>     |               |
| International      | 6.75%         |
| Oil Service        | 5.03%         |
| Domestic Producers | 0.96%         |
| Miscellaneous      | 0.61%         |
| <b>SUBTOTAL</b>    | <b>13.35%</b> |

|                             |               |
|-----------------------------|---------------|
| <b>Technology:</b>          |               |
| Computer Hardware/Storage   | 4.60%         |
| Semiconductor Components    | 2.54%         |
| Software                    | 2.35%         |
| Computer Services           | 1.66%         |
| Communication Equipment     | 1.03%         |
| Semiconductor Capital Equip | 0.60%         |
| <b>SUBTOTAL</b>             | <b>12.78%</b> |

|                          |               |
|--------------------------|---------------|
| <b>Consumer Staples:</b> |               |
| Tobacco                  | 6.25%         |
| Household Products       | 1.59%         |
| Food                     | 1.32%         |
| Retail - Food & Drug     | 0.78%         |
| Beverages                | 0.56%         |
| <b>SUBTOTAL</b>          | <b>10.50%</b> |

|                       |              |
|-----------------------|--------------|
| <b>Capital Goods:</b> |              |
| Electrical Equipment  | 3.82%        |
| Miscellaneous         | 3.62%        |
| <b>SUBTOTAL</b>       | <b>7.44%</b> |

|                              |              |
|------------------------------|--------------|
| <b>Consumer Services:</b>    |              |
| Broadcasting & Cable         | 3.98%        |
| Retail - General Merchandise | 1.40%        |
| <b>SUBTOTAL</b>              | <b>5.38%</b> |

|                   |              |
|-------------------|--------------|
| <b>Utilities:</b> |              |
| Telephone Utility | 3.67%        |
| <b>SUBTOTAL</b>   | <b>3.67%</b> |

|                        |              |
|------------------------|--------------|
| <b>Basic Industry:</b> |              |
| Chemicals              | 1.79%        |
| <b>SUBTOTAL</b>        | <b>1.79%</b> |

|                                  |              |
|----------------------------------|--------------|
| <b>Multi Industry Companies:</b> | <b>1.29%</b> |
| <b>Bonds &amp; Notes:</b>        |              |
| Public Utilities - Elec & Gas    | 0.14%        |
| Communications                   | 0.13%        |
| Banking                          | 0.09%        |
| <b>SUBTOTAL</b>                  | <b>0.36%</b> |

### Equity Sector/Industry Breakdown

|                             | %            |
|-----------------------------|--------------|
| <b>US Govt Obligations:</b> |              |
| Federal Agency              | 0.04%        |
| <b>SUBTOTAL</b>             | <b>0.04%</b> |

TOTAL 100.00%

### Country Breakdown

|                | %      |
|----------------|--------|
| United States  | 88.50% |
| Bermuda        | 2.80%  |
| Cayman Islands | 2.46%  |
| France         | 1.86%  |
| United Kingdom | 0.78%  |
| Brazil         | 0.50%  |
| Russia         | 0.50%  |
| Canada         | 0.47%  |
| Mexico         | 0.42%  |
| Luxembourg     | 0.29%  |
| Peru           | 0.25%  |
| South Africa   | 0.20%  |
| Netherlands    | 0.18%  |
| Panama         | 0.17%  |
| Philippines    | 0.16%  |
| Australia      | 0.14%  |
| Japan          | 0.13%  |
| Aruba          | 0.11%  |
| Malaysia       | 0.06%  |
| Norway         | 0.02%  |

TOTAL 100.00%

### Credit Quality Breakdown

|      | %      |
|------|--------|
| AAA  | 40.03% |
| AA   | 5.88%  |
| A    | 12.92% |
| BBB  | 20.63% |
| BB   | 4.33%  |
| B    | 0.71%  |
| A-1+ | 15.50% |

TOTAL 100.00%

### Portfolio Statistics

|                 |        |
|-----------------|--------|
| Equity %:       | 68.08% |
| Fixed Income %: | 26.93% |
| Short-Term %:   | 4.99%  |

Avg. Maturity: 9.42 Years

Duration: 5.43 Years  
As of: 11/30/2007

|                           |     |
|---------------------------|-----|
| Equity Holdings:          | 75  |
| Fixed Income Holdings:    | 225 |
| Short-Term Holdings:      | 1   |
| Total Number of Holdings: | 301 |

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### A Word About Risk

The Fund is a "balanced" fund and must invest at least 25% of its total assets in fixed-income securities. The value of fixed-income securities will change as the general level of interest rates fluctuates. The Fund may invest in high-yield bonds (i.e., "junk bonds"), which involve a greater risk of default and price volatility than other bonds. Investing in below-investment-grade bonds presents special risks, including credit risk. The Fund can invest in foreign securities, which may magnify fluctuations due to changes in foreign exchange rates and the possibility of substantial volatility due to political and economic uncertainties in foreign countries. In order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

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### Investment Products Offered:

- Are Not FDIC Insured
- May Lose Value
- Are Not Bank Guaranteed



# The Dealer Marketing Report for the month ended: 11/30/2007

\*Portfolio breakdown percentages are based on total market value.

## Large Cap Growth Fund As of: 11/30/2007

### Top 10 Equity Holdings

|                                 | %     | Country             |
|---------------------------------|-------|---------------------|
| 1. Google Inc-cl A .....        | 6.76% | United States       |
| 2. Apple Inc. ....              | 6.27% | United States       |
| 3. Cisco Systems Inc .....      | 4.31% | United States       |
| 4. Gilead Sciences Inc .....    | 3.34% | United States       |
| 5. Schlumberger Ltd .....       | 3.32% | Netherland Antilles |
| 6. Hewlett-Packard Co .....     | 3.24% | United States       |
| 7. Monsanto Co. ....            | 3.24% | United States       |
| 8. Franklin Resources Inc ..... | 3.24% | United States       |
| 9. Abbott Laboratories .....    | 3.07% | United States       |
| 10. Baker Hughes Inc .....      | 2.89% | United States       |

### Sector/Industry Breakdown

|                                       | %              |
|---------------------------------------|----------------|
| <b>Technology:</b>                    |                |
| Computer Hardware/Storage .....       | 10.37%         |
| Communication Equipment .....         | 7.96%          |
| Semiconductor Components .....        | 4.99%          |
| Software .....                        | 2.87%          |
| <b>SUBTOTAL .....</b>                 | <b>26.19%</b>  |
| <b>Healthcare:</b>                    |                |
| Biotechnology .....                   | 6.81%          |
| Medical Products .....                | 6.17%          |
| Medical Services .....                | 4.09%          |
| Drugs .....                           | 1.45%          |
| <b>SUBTOTAL .....</b>                 | <b>18.52%</b>  |
| <b>Consumer Services:</b>             |                |
| Miscellaneous .....                   | 6.76%          |
| Retail - General Merchandise .....    | 2.06%          |
| Restaurants & Lodging .....           | 1.42%          |
| Cellular Communications .....         | 1.08%          |
| Broadcasting & Cable .....            | 0.66%          |
| <b>SUBTOTAL .....</b>                 | <b>11.98%</b>  |
| <b>Finance:</b>                       |                |
| Brokerage & Money Management .....    | 6.33%          |
| Miscellaneous .....                   | 3.63%          |
| <b>SUBTOTAL .....</b>                 | <b>9.96%</b>   |
| <b>Energy:</b>                        |                |
| Oil Service .....                     | 6.85%          |
| Domestic Producers .....              | 1.32%          |
| <b>SUBTOTAL .....</b>                 | <b>8.17%</b>   |
| <b>Consumer Staples:</b>              |                |
| Household Products .....              | 3.05%          |
| Beverages .....                       | 1.66%          |
| Food .....                            | 1.48%          |
| <b>SUBTOTAL .....</b>                 | <b>6.19%</b>   |
| <b>Capital Goods:</b>                 |                |
| Machinery .....                       | 2.74%          |
| Engineering & Construction .....      | 1.75%          |
| Electrical Equipment .....            | 1.07%          |
| Miscellaneous .....                   | 0.36%          |
| <b>SUBTOTAL .....</b>                 | <b>5.92%</b>   |
| <b>Basic Industry:</b>                |                |
| Chemicals .....                       | 5.41%          |
| <b>SUBTOTAL .....</b>                 | <b>5.41%</b>   |
| <b>Multi Industry Companies .....</b> | <b>4.82%</b>   |
| <b>Aerospace &amp; Defense:</b>       |                |
| Aerospace .....                       | 2.27%          |
| <b>SUBTOTAL .....</b>                 | <b>2.27%</b>   |
| <b>Short-term .....</b>               | <b>0.57%</b>   |
| <b>TOTAL .....</b>                    | <b>100.00%</b> |

### Security Type Breakdown

|                         | %              |
|-------------------------|----------------|
| Domestic Equity .....   | 86.86%         |
| Foreign Equity .....    | 12.57%         |
| <b>Short-term .....</b> | <b>0.57%</b>   |
| <b>TOTAL .....</b>      | <b>100.00%</b> |

### Country Breakdown

|                           | %              |
|---------------------------|----------------|
| United States .....       | 86.86%         |
| Netherland Antilles ..... | 3.32%          |
| Switzerland .....         | 3.32%          |
| Canada .....              | 1.87%          |
| Finland .....             | 1.78%          |
| Israel .....              | 1.20%          |
| Mexico .....              | 1.08%          |
| <b>Short-term .....</b>   | <b>0.57%</b>   |
| <b>TOTAL .....</b>        | <b>100.00%</b> |

### Portfolio Statistics

**Total Number of Holdings: 57**

Fund holdings may vary over time. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For a free copy of the Fund's prospectus, which contains this and other information, visit our web site at [www.alliancebernstein.com](http://www.alliancebernstein.com) or call your financial advisor or AllianceBernstein at (800) 227-4618. You should read the prospectus carefully before you invest.

#### A Word About Risk

The Fund concentrates its investments in a limited number of issues and an investment in the Fund is therefore subject to greater risk and volatility than investments in a more diversified portfolio. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

AllianceBernstein Investment Research and Management, Inc. is an affiliate of Alliance Capital Management L.P., the manager of the funds, and is a member of the NASD.

#### Investment Products Offered:

- Are Not FDIC Insured
- May Lose Value
- Are Not Bank Guaranteed

**The Dealer Marketing Report for the month ended: 11/30/2007**

\*Portfolio breakdown percentages are based on total market value.

**Utility Income Fund** As of: 11/30/2007**Top 10 Equity Holdings**

|  | %     | Country       |
|--|-------|---------------|
| 1. Entergy Corp. ....                  | 3.35% | United States |
| 2. FPL Group Inc. ....                 | 2.98% | United States |
| 3. Exelon Corporation. ....            | 2.83% | United States |
| 4. Sempra Energy. ....                 | 2.76% | United States |
| 5. Williams Cos Inc. ....              | 2.75% | United States |
| 6. Public Service Enterprise Grp. .... | 2.71% | United States |
| 7. Allegheny Energy Inc. ....          | 2.59% | United States |
| 8. America Movil-adr Series L. ....    | 2.56% | Mexico        |
| 9. Equitable Res Inc. ....             | 2.56% | United States |
| 10. Verizon Communications Inc. ....   | 2.50% | United States |

**Sector/Industry Breakdown**

|                                  | %              |
|----------------------------------|----------------|
| <b>Utilities:</b>                |                |
| Electric & Gas Utility .....     | 72.31%         |
| Telephone Utility .....          | 8.68%          |
| Miscellaneous .....              | 1.59%          |
| <b>SUBTOTAL .....</b>            | <b>82.58%</b>  |
| <b>Consumer Services:</b>        |                |
| Cellular Communications .....    | 5.26%          |
| Broadcasting & Cable .....       | 0.83%          |
| <b>SUBTOTAL .....</b>            | <b>6.09%</b>   |
| <b>Energy:</b>                   |                |
| Oil Service .....                | 1.40%          |
| Miscellaneous .....              | 0.64%          |
| <b>SUBTOTAL .....</b>            | <b>2.04%</b>   |
| <b>Mutual Funds .....</b>        | <b>1.61%</b>   |
| <b>Technology:</b>               |                |
| Communication Equipment .....    | 1.45%          |
| <b>SUBTOTAL .....</b>            | <b>1.45%</b>   |
| <b>Capital Goods:</b>            |                |
| Engineering & Construction ..... | 1.19%          |
| <b>SUBTOTAL .....</b>            | <b>1.19%</b>   |
| <b>Basic Industry:</b>           |                |
| Mining & Metals .....            | 0.87%          |
| <b>SUBTOTAL .....</b>            | <b>0.87%</b>   |
| <b>Short-term .....</b>          | <b>4.17%</b>   |
| <b>TOTAL .....</b>               | <b>100.00%</b> |

**Security Type Breakdown**

|                         | %              |
|-------------------------|----------------|
| Domestic Equity .....   | 69.48%         |
| Foreign Equity .....    | 26.35%         |
| <b>Short-term .....</b> | <b>4.17%</b>   |
| <b>TOTAL .....</b>      | <b>100.00%</b> |

**Country Breakdown**

|                      | %      |
|----------------------|--------|
| United States .....  | 69.47% |
| United Kingdom ..... | 5.66%  |
| Brazil .....         | 4.60%  |
| Mexico .....         | 3.39%  |
| Hong Kong .....      | 3.07%  |
| France .....         | 2.69%  |
| Russia .....         | 1.45%  |
| Finland .....        | 1.40%  |
| South Africa .....   | 1.23%  |
| Italy .....          | 1.15%  |
| China .....          | 0.87%  |
| Taiwan .....         | 0.85%  |

|                         |                |
|-------------------------|----------------|
| <b>Short-term .....</b> | <b>4.17%</b>   |
| <b>TOTAL .....</b>      | <b>100.00%</b> |

**Portfolio Statistics**

Total Number of Holdings: 60

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**A Word About Risk**

The Fund can invest in foreign securities which may magnify fluctuations due to changes in foreign exchange rates and the possibility of substantial volatility due to political and economic uncertainties in foreign countries. The Fund concentrates its investments in the utilities industries and may therefore be subject to greater risks and volatility than a fund with a more diversified portfolio. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

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**Investment Products Offered:**

- Are Not FDIC Insured
- May Lose Value
- Are Not Bank Guaranteed

## The Dealer Marketing Report for the month ended: 11/30/2007

\*Portfolio breakdown percentages are based on total market value.

## Focused Growth &amp; Income Fund As of: 11/30/2007

| Top 10 Equity Holdings              |       |               | Sector/Industry Breakdown             |                | Security Type Breakdown |                |
|-------------------------------------|-------|---------------|---------------------------------------|----------------|-------------------------|----------------|
|                                     | %     | Country       |                                       | %              |                         | %              |
| 1. Altria Group Inc. ....           | 4.18% | United States | <b>Healthcare:</b>                    |                | Domestic Equity .....   | 79.59%         |
| 2. Unitedhealth Group Inc. ....     | 4.15% | United States | Drugs .....                           | 13.52%         | Foreign Equity .....    | 14.49%         |
| 3. Axis Capital Holdings Ltd. ....  | 4.11% | Bermuda       | Medical Services .....                | 8.96%          |                         |                |
| 4. Emerson Electric Co. ....        | 4.10% | United States | Biotechnology .....                   | 0.55%          | <b>Short-term .....</b> | <b>5.92%</b>   |
| 5. Loews Corp - Carolina Group..... | 4.00% | United States | <b>SUBTOTAL .....</b>                 | <b>23.03%</b>  | <b>TOTAL .....</b>      | <b>100.00%</b> |
| 6. Safeway Inc. ....                | 3.75% | United States | <b>Technology:</b>                    |                |                         |                |
| 7. Sun Microsystems Inc. ....       | 3.73% | United States | Semiconductor Components .....        | 5.36%          |                         |                |
| 8. Total Sa-son Adr. ....           | 3.64% | France        | Computer Hardware/Storage .....       | 3.73%          |                         |                |
| 9. Wyeth .....                      | 3.09% | United States | Computer Services .....               | 2.92%          |                         |                |
| 10. Lilly Eli & Co. ....            | 2.95% | United States | Software .....                        | 2.34%          |                         |                |
|                                     |       |               | Communication Equipment .....         | 1.76%          |                         |                |
|                                     |       |               | Semiconductor Capital Equip .....     | 0.82%          |                         |                |
|                                     |       |               | Electronic Components .....           | 0.67%          |                         |                |
|                                     |       |               | <b>SUBTOTAL .....</b>                 | <b>17.60%</b>  |                         |                |
|                                     |       |               | <b>Consumer Staples:</b>              |                |                         |                |
|                                     |       |               | Tobacco .....                         | 8.18%          |                         |                |
|                                     |       |               | Retail - Food & Drug .....            | 3.75%          |                         |                |
|                                     |       |               | Household Products .....              | 1.76%          |                         |                |
|                                     |       |               | <b>SUBTOTAL .....</b>                 | <b>13.69%</b>  |                         |                |
|                                     |       |               | <b>Finance:</b>                       |                |                         |                |
|                                     |       |               | Insurance .....                       | 9.58%          |                         |                |
|                                     |       |               | Banking - Money Center .....          | 1.64%          |                         |                |
|                                     |       |               | Miscellaneous .....                   | 0.85%          |                         |                |
|                                     |       |               | <b>SUBTOTAL .....</b>                 | <b>12.07%</b>  |                         |                |
|                                     |       |               | <b>Energy:</b>                        |                |                         |                |
|                                     |       |               | Oil Service .....                     | 7.05%          |                         |                |
|                                     |       |               | Domestic Producers .....              | 1.69%          |                         |                |
|                                     |       |               | <b>SUBTOTAL .....</b>                 | <b>8.74%</b>   |                         |                |
|                                     |       |               | <b>Capital Goods:</b>                 |                |                         |                |
|                                     |       |               | Electrical Equipment .....            | 4.10%          |                         |                |
|                                     |       |               | Miscellaneous .....                   | 2.69%          |                         |                |
|                                     |       |               | Machinery .....                       | 1.39%          |                         |                |
|                                     |       |               | <b>SUBTOTAL .....</b>                 | <b>8.18%</b>   |                         |                |
|                                     |       |               | <b>Utilities:</b>                     |                |                         |                |
|                                     |       |               | Telephone Utility .....               | 4.34%          |                         |                |
|                                     |       |               | <b>SUBTOTAL .....</b>                 | <b>4.34%</b>   |                         |                |
|                                     |       |               | <b>Consumer Services:</b>             |                |                         |                |
|                                     |       |               | Advertising .....                     | 0.94%          |                         |                |
|                                     |       |               | Restaurants & Lodging .....           | 0.84%          |                         |                |
|                                     |       |               | Retail - General Merchandise .....    | 0.83%          |                         |                |
|                                     |       |               | Apparel .....                         | 0.47%          |                         |                |
|                                     |       |               | <b>SUBTOTAL .....</b>                 | <b>3.08%</b>   |                         |                |
|                                     |       |               | <b>Multi Industry Companies .....</b> | <b>1.83%</b>   |                         |                |
|                                     |       |               | <b>Basic Industry:</b>                |                |                         |                |
|                                     |       |               | Chemicals .....                       | 0.83%          |                         |                |
|                                     |       |               | <b>SUBTOTAL .....</b>                 | <b>0.83%</b>   |                         |                |
|                                     |       |               | <b>Aerospace &amp; Defense:</b>       |                |                         |                |
|                                     |       |               | Aerospace .....                       | 0.69%          |                         |                |
|                                     |       |               | <b>SUBTOTAL .....</b>                 | <b>0.69%</b>   |                         |                |
|                                     |       |               | <b>Short-term .....</b>               | <b>5.92%</b>   |                         |                |
|                                     |       |               | <b>TOTAL .....</b>                    | <b>100.00%</b> |                         |                |

## Country Breakdown

|                           | %      |
|---------------------------|--------|
| United States .....       | 79.59% |
| Bermuda .....             | 7.03%  |
| France .....              | 3.64%  |
| Cayman Islands .....      | 2.90%  |
| Netherland Antilles ..... | 0.92%  |

Short-term .....

TOTAL .....

## Portfolio Statistics

Total Number of Holdings: 53

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## A Word About Risk

The Fund can invest in foreign securities which may magnify fluctuations due to changes in foreign exchange rates and the possibility of substantial volatility due to political and economic uncertainties in foreign countries. The Fund can invest in small- to mid-capitalization companies. These investments may be more volatile than investments in large-capitalization companies. The Fund may at times be concentrated in a particular sector or industry group and, therefore, may be subject to greater risk. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

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## Investment Products Offered:

- Are Not FDIC Insured
- May Lose Value
- Are Not Bank Guaranteed

## The Dealer Marketing Report for the month ended: 11/30/2007

\*Portfolio breakdown percentages are based on total market value.

## International Growth Fund As of: 11/30/2007

## Top 10 Equity Holdings

|                                       | %     | Country        |
|---------------------------------------|-------|----------------|
| 1. Rio Tinto Plc .....                | 3.40% | United Kingdom |
| 2. Banco Santander Sa .....           | 2.87% | Spain          |
| 3. Xstrata Plc .....                  | 2.49% | United Kingdom |
| 4. Total Fina Sa .....                | 2.47% | France         |
| 5. Petroleo Brasileiro-spon Adr ..... | 2.27% | Brazil         |
| 6. Oao Gazprom-reg S Ads .....        | 2.26% | Russia         |
| 7. Nestle Sa-reg .....                | 2.24% | Switzerland    |
| 8. National Bank Of Greece .....      | 2.24% | Greece         |
| 9. Siemens Ag .....                   | 2.22% | Germany        |
| 10. Julius Baer Holding Ag-reg .....  | 2.18% | Switzerland    |

## Sector/Industry Breakdown

|                                    | %             |
|------------------------------------|---------------|
| <b>Finance:</b>                    |               |
| Banking - Regional .....           | 9.18%         |
| Banking - Money Center .....       | 5.68%         |
| Miscellaneous .....                | 4.54%         |
| Brokerage & Money Management ..... | 2.77%         |
| Insurance .....                    | 1.02%         |
| Real Estate - Other .....          | 0.65%         |
| <b>SUBTOTAL .....</b>              | <b>23.84%</b> |
| <b>Consumer Services:</b>          |               |
| Cellular Communications .....      | 4.95%         |
| Miscellaneous .....                | 1.22%         |
| Broadcasting & Cable .....         | 0.94%         |
| Restaurants & Lodging .....        | 0.78%         |
| Printing & Publishing .....        | 0.77%         |
| Entertainment & Leisure .....      | 0.67%         |
| Apparel .....                      | 0.62%         |
| Airlines .....                     | 0.52%         |
| Advertising .....                  | 0.49%         |
| Gaming .....                       | 0.43%         |
| <b>SUBTOTAL .....</b>              | <b>11.39%</b> |
| <b>Basic Industry:</b>             |               |
| Mining & Metals .....              | 10.66%        |
| <b>SUBTOTAL .....</b>              | <b>10.66%</b> |
| <b>Technology:</b>                 |               |
| Communication Equipment .....      | 2.46%         |
| Miscellaneous .....                | 2.20%         |
| Software .....                     | 0.89%         |
| Computer Services .....            | 0.88%         |
| Semiconductor Components .....     | 0.72%         |
| Electronic Components .....        | 0.64%         |

## Sector/Industry Breakdown (Continued)

|                                       | %              |
|---------------------------------------|----------------|
| Communication Services .....          | 0.60%          |
| Computer Hardware/Storage .....       | 0.45%          |
| <b>SUBTOTAL .....</b>                 | <b>8.84%</b>   |
| <b>Energy:</b>                        |                |
| International .....                   | 7.99%          |
| Oil Service .....                     | 0.79%          |
| Miscellaneous .....                   | 0.02%          |
| <b>SUBTOTAL .....</b>                 | <b>8.80%</b>   |
| <b>Consumer Staples:</b>              |                |
| Tobacco .....                         | 2.27%          |
| Food .....                            | 2.24%          |
| Cosmetics .....                       | 1.53%          |
| Beverages .....                       | 1.00%          |
| Miscellaneous .....                   | 0.73%          |
| <b>SUBTOTAL .....</b>                 | <b>7.77%</b>   |
| <b>Healthcare:</b>                    |                |
| Drugs .....                           | 4.69%          |
| Medical Products .....                | 1.56%          |
| <b>SUBTOTAL .....</b>                 | <b>6.25%</b>   |
| <b>Multi Industry Companies .....</b> | <b>5.65%</b>   |
| <b>Capital Goods:</b>                 |                |
| Electrical Equipment .....            | 2.39%          |
| Engineering & Construction .....      | 2.24%          |
| Machinery .....                       | 0.99%          |
| <b>SUBTOTAL .....</b>                 | <b>5.62%</b>   |
| <b>Utilities:</b>                     |                |
| Telephone Utility .....               | 2.23%          |
| Miscellaneous .....                   | 1.44%          |
| Electric & Gas Utility .....          | 1.41%          |
| <b>SUBTOTAL .....</b>                 | <b>5.08%</b>   |
| <b>Consumer Manufacturing:</b>        |                |
| Auto & Related .....                  | 3.59%          |
| Miscellaneous .....                   | 0.47%          |
| Appliances .....                      | 0.42%          |
| Building & Related .....              | 0.19%          |
| <b>SUBTOTAL .....</b>                 | <b>4.67%</b>   |
| <b>Aerospace &amp; Defense:</b>       |                |
| Aerospace .....                       | 1.31%          |
| <b>SUBTOTAL .....</b>                 | <b>1.31%</b>   |
| <b>Transportation:</b>                |                |
| Shipping .....                        | 0.12%          |
| <b>SUBTOTAL .....</b>                 | <b>0.12%</b>   |
| <b>TOTAL .....</b>                    | <b>100.00%</b> |

## Security Type Breakdown

|                      | %              |
|----------------------|----------------|
| Foreign Equity ..... | 100.00%        |
| <b>TOTAL .....</b>   | <b>100.00%</b> |

## Country Breakdown

|                            | %              |
|----------------------------|----------------|
| United Kingdom .....       | 19.18%         |
| Switzerland .....          | 11.25%         |
| France .....               | 10.23%         |
| Japan .....                | 9.92%          |
| Brazil .....               | 7.58%          |
| Spain .....                | 5.10%          |
| Germany .....              | 5.08%          |
| Russia .....               | 3.38%          |
| China .....                | 3.03%          |
| Greece .....               | 2.91%          |
| South Africa .....         | 2.71%          |
| Australia .....            | 2.68%          |
| Italy .....                | 2.53%          |
| Mexico .....               | 2.04%          |
| Turkey .....               | 1.75%          |
| Taiwan .....               | 1.46%          |
| Finland .....              | 1.34%          |
| Sweden .....               | 1.13%          |
| Netherlands .....          | 0.99%          |
| Czech Republic .....       | 0.97%          |
| India .....                | 0.95%          |
| Israel .....               | 0.83%          |
| Indonesia .....            | 0.79%          |
| South Korea .....          | 0.73%          |
| Canada .....               | 0.59%          |
| Luxembourg .....           | 0.46%          |
| Cayman Islands .....       | 0.29%          |
| United Arab Emirates ..... | 0.12%          |
| <b>TOTAL .....</b>         | <b>100.00%</b> |

## Portfolio Statistics

Total Number of Holdings: 106

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## A Word About Risk

Substantially all of the Fund's assets will be invested in foreign securities which may magnify fluctuations due to changes in foreign exchange rates and the possibility of substantial volatility due to political and economic uncertainties in foreign countries. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. If a growth stock company should fail to meet these high earnings expectations, the price of these stocks can be severely negatively affected. The Fund may invest in securities of emerging market nations. These investments have additional risks, such as those presented by illiquid or thinly traded markets, company management risk, heightened political instability and currency volatility. Accounting standards and market regulations in emerging market nations are not the same as those in the U.S. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

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## Investment Products Offered:

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- May Lose Value
- Are Not Bank Guaranteed

**The Dealer Marketing Report for the month ended: 11/30/2007**

\*Portfolio breakdown percentages are based on total market value.

**Global Real Estate Investment**

As of: 11/30/2007

**Top 10 Equity Holdings**

|                               | %     | Country       |
|-------------------------------|-------|---------------|
| 1. Sun Hung Kai Properties    | 4.52% | Hong Kong     |
| 2. Kerry Properties Ltd       | 3.31% | Hong Kong     |
| 3. Westfield Group            | 3.18% | Australia     |
| 4. Ntt Urban Development Corp | 3.03% | Japan         |
| 5. Hang Lung Properties Ltd   | 3.02% | Hong Kong     |
| 6. Simon Property Group Inc   | 3.02% | United States |
| 7. Db Reef Trust              | 2.91% | Australia     |
| 8. Unibail-rodamco            | 2.87% | France        |
| 9. Mirvac Group               | 2.50% | Australia     |
| 10. Prologis                  | 2.39% | United States |

**Sector/Industry Breakdown**

|                              | %              |
|------------------------------|----------------|
| <b>Finance:</b>              |                |
| Diversified                  | 44.60%         |
| Other                        | 18.00%         |
| Regional Malls               | 6.88%          |
| Health Care                  | 4.14%          |
| Apartments                   | 3.60%          |
| Office                       | 3.49%          |
| Shopping Centers             | 3.17%          |
| Warehouse & Industrial       | 3.04%          |
| Miscellaneous                | 2.78%          |
| Lodging                      | 1.99%          |
| Specialty                    | 1.31%          |
| Hotels & Restaurants         | 1.05%          |
| Storage                      | 0.81%          |
| Office-Industrial Mix        | 0.75%          |
| Industrial                   | 0.35%          |
| <b>SUBTOTAL</b>              | <b>95.96%</b>  |
| <b>Basic Industry:</b>       |                |
| Paper & Forest Products      | 0.98%          |
| Miscellaneous                | 0.85%          |
| <b>SUBTOTAL</b>              | <b>1.83%</b>   |
| <b>Consumer Services:</b>    |                |
| Restaurants & Lodging        | 1.01%          |
| Retail - General Merchandise | 0.01%          |
| <b>SUBTOTAL</b>              | <b>1.02%</b>   |
| <b>Short-term</b>            | <b>1.19%</b>   |
| <b>TOTAL</b>                 | <b>100.00%</b> |

**Security Type Breakdown**

|                   | %              |
|-------------------|----------------|
| Domestic Equity   | 34.15%         |
| Foreign Equity    | 64.66%         |
| <b>Short-term</b> | <b>1.19%</b>   |
| <b>TOTAL</b>      | <b>100.00%</b> |

**Country Breakdown**

|                | %      |
|----------------|--------|
| United States  | 34.13% |
| Hong Kong      | 13.49% |
| Australia      | 13.36% |
| Japan          | 11.34% |
| United Kingdom | 6.97%  |
| Canada         | 6.03%  |
| France         | 5.74%  |
| Singapore      | 2.89%  |
| Finland        | 2.34%  |
| Norway         | 0.93%  |
| Germany        | 0.92%  |
| Italy          | 0.66%  |
| China          | 0.01%  |

|                   |                |
|-------------------|----------------|
| <b>Short-term</b> | <b>1.19%</b>   |
| <b>TOTAL</b>      | <b>100.00%</b> |

**Portfolio Statistics****Total Number of Holdings: 93**

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**A Word About Risk**

An investment in the Fund is subject to certain risks associated with the direct ownership of real estate and with the real estate industry in general, including declines in the value of real estate, general and local economic conditions and interest rates. The Fund concentrates its investments in real estate-related investments and may therefore be subject to greater risks and volatility than a fund with a more diversified portfolio. The Fund's assets may be invested in foreign securities, which may magnify these fluctuations due to changes in foreign exchange rates and the possibility of substantial volatility due to political and economic uncertainties in foreign countries. Investment in the Fund includes risks not associated with funds that invest exclusively in U.S. issues. Because the Fund will invest in foreign currency-denominated securities, these fluctuations may be magnified by changes in foreign exchange rates. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

AllianceBernstein Investment Research and Management, Inc. is an affiliate of Alliance Capital Management LP, the manager of the funds, and is a member of the NASD.

**Investment Products Offered:**

- Are Not FDIC Insured
- May Lose Value
- Are Not Bank Guaranteed



# The Dealer Marketing Report for the month ended: 11/30/2007

\*Portfolio breakdown percentages are based on total market value.

## Global Research Growth As of: 11/30/2007

### Top 10 Equity Holdings

|                                  | %     | Country        |
|----------------------------------|-------|----------------|
| 1. Lehman Brothers Holdings Inc. | 2.87% | United States  |
| 2. Rio Tinto Plc                 | 2.45% | United Kingdom |
| 3. Jpmorgan Chase & Co.          | 2.36% | United States  |
| 4. Credit Suisse Group           | 2.23% | Switzerland    |
| 5. Ubs Ag-Reg                    | 2.12% | Switzerland    |
| 6. Baker Hughes Inc.             | 1.80% | United States  |
| 7. Blackstone Group Lp/the       | 1.67% | United States  |
| 8. Oao Gazprom-reg S Ads         | 1.57% | Russia         |
| 9. Air Products & Chemicals Inc. | 1.48% | United States  |
| 10. Noble Energy Inc             | 1.38% | United States  |

### Sector/Industry Breakdown

|                              | %             |
|------------------------------|---------------|
| <b>Finance:</b>              |               |
| Brokerage & Money Management | 8.21%         |
| Banking - Money Center       | 6.13%         |
| Miscellaneous                | 3.91%         |
| Insurance                    | 2.07%         |
| Banking - Regional           | 1.40%         |
| Mortgage Banking             | 0.61%         |
| <b>SUBTOTAL</b>              | <b>22.33%</b> |
| <b>Technology:</b>           |               |
| Communication Equipment      | 3.25%         |
| Computer Hardware/Storage    | 3.24%         |
| Software                     | 2.96%         |
| Semiconductor Components     | 2.13%         |
| Electronic Components        | 0.47%         |
| Miscellaneous                | 0.45%         |
| Semiconductor Capital Equip  | 0.30%         |
| Computer Services            | 0.27%         |
| Computer Peripherals         | 0.22%         |
| Communication Services       | 0.04%         |
| <b>SUBTOTAL</b>              | <b>13.33%</b> |
| <b>Healthcare:</b>           |               |
| Drugs                        | 4.79%         |
| Medical Services             | 2.31%         |
| Medical Products             | 2.24%         |
| Biotechnology                | 1.45%         |
| <b>SUBTOTAL</b>              | <b>10.79%</b> |
| <b>Energy:</b>               |               |
| Oil Service                  | 3.59%         |
| International                | 3.45%         |
| Domestic Producers           | 2.52%         |
| <b>SUBTOTAL</b>              | <b>9.56%</b>  |
| <b>Consumer Services:</b>    |               |

### Sector/Industry Breakdown (Continued)

|                                  | %              |
|----------------------------------|----------------|
| Miscellaneous                    | 2.99%          |
| Retail - General Merchandise     | 1.66%          |
| Restaurants & Lodging            | 1.50%          |
| Cellular Communications          | 0.95%          |
| Apparel                          | 0.78%          |
| Gaming                           | 0.56%          |
| Airlines                         | 0.39%          |
| Broadcasting & Cable             | 0.04%          |
| <b>SUBTOTAL</b>                  | <b>8.87%</b>   |
| <b>Basic Industry:</b>           |                |
| Mining & Metals                  | 5.98%          |
| Chemicals                        | 2.72%          |
| <b>SUBTOTAL</b>                  | <b>8.70%</b>   |
| <b>Consumer Staples:</b>         |                |
| Food                             | 3.15%          |
| Household Products               | 1.28%          |
| Tobacco                          | 1.19%          |
| Cosmetics                        | 0.72%          |
| Retail - Food & Drug             | 0.61%          |
| <b>SUBTOTAL</b>                  | <b>6.95%</b>   |
| <b>Capital Goods:</b>            |                |
| Miscellaneous                    | 2.24%          |
| Engineering & Construction       | 2.10%          |
| Electrical Equipment             | 1.35%          |
| Machinery                        | 0.39%          |
| <b>SUBTOTAL</b>                  | <b>6.08%</b>   |
| <b>Multi Industry Companies:</b> | <b>3.60%</b>   |
| <b>Utilities:</b>                |                |
| Miscellaneous                    | 1.39%          |
| Electric & Gas Utility           | 0.91%          |
| Telephone Utility                | 0.60%          |
| <b>SUBTOTAL</b>                  | <b>2.90%</b>   |
| <b>Consumer Manufacturing:</b>   |                |
| Auto & Related                   | 2.00%          |
| Miscellaneous                    | 0.67%          |
| <b>SUBTOTAL</b>                  | <b>2.67%</b>   |
| <b>Aerospace &amp; Defense:</b>  |                |
| Aerospace                        | 1.75%          |
| <b>SUBTOTAL</b>                  | <b>1.75%</b>   |
| <b>Short-term</b>                | <b>2.47%</b>   |
| <b>TOTAL</b>                     | <b>100.00%</b> |

### Security Type Breakdown

|                   | %              |
|-------------------|----------------|
| Domestic Equity   | 52.57%         |
| Foreign Equity    | 44.96%         |
| <b>Short-term</b> | <b>2.47%</b>   |
| <b>TOTAL</b>      | <b>100.00%</b> |

### Country Breakdown

|                      | %      |
|----------------------|--------|
| United States        | 52.57% |
| Switzerland          | 8.57%  |
| United Kingdom       | 8.23%  |
| France               | 3.22%  |
| Japan                | 2.99%  |
| Brazil               | 2.77%  |
| India                | 2.40%  |
| Russia               | 1.89%  |
| Australia            | 1.68%  |
| Germany              | 1.55%  |
| Canada               | 1.25%  |
| Netherlands Antilles | 1.20%  |
| Finland              | 1.17%  |
| Spain                | 1.06%  |
| Mexico               | 1.00%  |
| Taiwan               | 0.93%  |
| Israel               | 0.92%  |
| Italy                | 0.88%  |
| China                | 0.71%  |
| Bermuda              | 0.59%  |
| Turkey               | 0.49%  |
| Sweden               | 0.47%  |
| Hong Kong            | 0.35%  |
| Cayman Islands       | 0.34%  |
| Netherlands          | 0.16%  |
| South Africa         | 0.10%  |
| Luxembourg           | 0.04%  |

|                   |                |
|-------------------|----------------|
| <b>Short-term</b> | <b>2.47%</b>   |
| <b>TOTAL</b>      | <b>100.00%</b> |

### Portfolio Statistics

|                                  |            |
|----------------------------------|------------|
| <b>Total Number of Holdings:</b> | <b>143</b> |
|----------------------------------|------------|

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#### A Word About Risk

The Fund concentrates its investments in a limited number of industry sectors and issues, and an investment in the Fund is therefore subject to greater risk and volatility than investments in a more diversified portfolio. The Fund may invest a significant portion of its assets in foreign securities, which can be more volatile than U.S. securities due to changes in foreign exchange rates and the possibility of substantial volatility due to political and economic uncertainties in foreign countries. The Fund may invest in securities of emerging market nations. These investments have additional risks, such as those presented by illiquid securities or thinly traded markets, company management risks, heightened political instability and currency volatility. Accounting standards and market regulations in emerging market nations are not the same as those in the U.S. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. If a growth stock company should fail to meet these high earnings expectations, the price of these stocks can be severely negatively affected. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, it may at times use certain types of investment derivatives such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

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## The Dealer Marketing Report for the month ended: 11/30/2007

\*Portfolio breakdown percentages are based on total market value.

## Greater China 97 Fund As of: 11/30/2007

| Top 10 Equity Holdings               |       |           | Sector/Industry Breakdown             |                | Security Type Breakdown |                |
|--------------------------------------|-------|-----------|---------------------------------------|----------------|-------------------------|----------------|
|                                      | %     | Country   |                                       | %              |                         | %              |
| 1. Shandong Weigao Gp Medical ...    | 7.83% | China     | <b>Finance:</b>                       |                | Foreign Equity .....    | 99.81%         |
| 2. China Mobile Ltd. ....            | 7.78% | Hong Kong | Banking - Regional .....              | 15.08%         | <b>Short-term</b> ..... | <b>0.19%</b>   |
| 3. Ind & Comm Bk Of China - H ...    | 7.43% | China     | Real Estate - Diversified .....       | 7.86%          | <b>TOTAL</b> .....      | <b>100.00%</b> |
| 4. Sun Hung Kai Properties .....     | 5.68% | Hong Kong | Insurance .....                       | 6.71%          |                         |                |
| 5. China Life Insurance Co-h .....   | 4.80% | China     | Real Estate - Other .....             | 4.42%          |                         |                |
| 6. China Construction Bank-h .....   | 4.63% | China     | Brokerage & Money Management .....    | 3.79%          |                         |                |
| 7. Hong Kong Exchanges & Clear ...   | 3.79% | Hong Kong | Miscellaneous .....                   | 0.46%          |                         |                |
| 8. China Shenhua Energy CO - H ...   | 2.94% | China     | <b>SUBTOTAL</b> .....                 | <b>38.32%</b>  |                         |                |
| 9. China Yurun Food Group Ltd ...    | 2.93% | China     | <b>Consumer Services:</b>             |                |                         |                |
| 10. China Communications Const-h ... | 2.88% | China     | Cellular Communications .....         | 7.78%          |                         |                |
|                                      |       |           | Apparel .....                         | 2.29%          |                         |                |
|                                      |       |           | Retail - General Merchandise .....    | 1.23%          |                         |                |
|                                      |       |           | Miscellaneous .....                   | 1.00%          |                         |                |
|                                      |       |           | Advertising .....                     | 0.14%          |                         |                |
|                                      |       |           | <b>SUBTOTAL</b> .....                 | <b>12.44%</b>  |                         |                |
|                                      |       |           | <b>Technology:</b>                    |                |                         |                |
|                                      |       |           | Semiconductor Components .....        | 2.86%          |                         |                |
|                                      |       |           | Contract Manufacturing .....          | 2.80%          |                         |                |
|                                      |       |           | Electronic Components .....           | 2.51%          |                         |                |
|                                      |       |           | Miscellaneous .....                   | 1.71%          |                         |                |
|                                      |       |           | Computer Peripherals .....            | 1.37%          |                         |                |
|                                      |       |           | <b>SUBTOTAL</b> .....                 | <b>11.25%</b>  |                         |                |
|                                      |       |           | <b>Healthcare:</b>                    |                |                         |                |
|                                      |       |           | Medical Products .....                | 7.83%          |                         |                |
|                                      |       |           | Drugs .....                           | 1.14%          |                         |                |
|                                      |       |           | <b>SUBTOTAL</b> .....                 | <b>8.97%</b>   |                         |                |
|                                      |       |           | <b>Energy:</b>                        |                |                         |                |
|                                      |       |           | International .....                   | 5.04%          |                         |                |
|                                      |       |           | Oil Service .....                     | 2.39%          |                         |                |
|                                      |       |           | <b>SUBTOTAL</b> .....                 | <b>7.43%</b>   |                         |                |
|                                      |       |           | <b>Capital Goods:</b>                 |                |                         |                |
|                                      |       |           | Engineering & Construction .....      | 2.88%          |                         |                |
|                                      |       |           | Machinery .....                       | 2.10%          |                         |                |
|                                      |       |           | Electrical Equipment .....            | 1.66%          |                         |                |
|                                      |       |           | <b>SUBTOTAL</b> .....                 | <b>6.64%</b>   |                         |                |
|                                      |       |           | <b>Consumer Staples:</b>              |                |                         |                |
|                                      |       |           | Food .....                            | 5.08%          |                         |                |
|                                      |       |           | <b>SUBTOTAL</b> .....                 | <b>5.08%</b>   |                         |                |
|                                      |       |           | <b>Basic Industry:</b>                |                |                         |                |
|                                      |       |           | Mining & Metals .....                 | 3.88%          |                         |                |
|                                      |       |           | <b>SUBTOTAL</b> .....                 | <b>3.88%</b>   |                         |                |
|                                      |       |           | <b>Transportation:</b>                |                |                         |                |
|                                      |       |           | Miscellaneous .....                   | 2.03%          |                         |                |
|                                      |       |           | Shipping .....                        | 1.36%          |                         |                |
|                                      |       |           | <b>SUBTOTAL</b> .....                 | <b>3.39%</b>   |                         |                |
|                                      |       |           | <b>Consumer Manufacturing:</b>        |                |                         |                |
|                                      |       |           | Auto & Related .....                  | 1.11%          |                         |                |
|                                      |       |           | Miscellaneous .....                   | 0.18%          |                         |                |
|                                      |       |           | <b>SUBTOTAL</b> .....                 | <b>1.29%</b>   |                         |                |
|                                      |       |           | <b>Multi Industry Companies</b> ..... | <b>1.12%</b>   |                         |                |
|                                      |       |           | <b>Short-term</b> .....               | <b>0.19%</b>   |                         |                |
|                                      |       |           | <b>TOTAL</b> .....                    | <b>100.00%</b> |                         |                |

## Country Breakdown

|                      | %      |
|----------------------|--------|
| China .....          | 46.97% |
| Hong Kong .....      | 38.30% |
| Taiwan .....         | 11.45% |
| Cayman Islands ..... | 3.09%  |

Short-term..... 0.19%

TOTAL..... 100.00%

## Portfolio Statistics

Total Number of Holdings: 49

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## A Word About Risk

Substantially all of the Fund's assets will be invested in Greater China (People's Republic of China (Mainland), Republic of China (Taiwan) and Hong Kong Special Administrative Region) company securities, and so the Fund is subject to greater risk than a fund with a more diversified portfolio. Since the Fund invests in foreign currency-denominated securities, fluctuations may be magnified by changes in foreign exchange rates. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market or economic developments. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are fully discussed in the Fund's prospectus.

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## Investment Products Offered:

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- May Lose Value
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## The Dealer Marketing Report for the month ended: 11/30/2007

\*Portfolio breakdown percentages are based on total market value.

## Growth Fund As of: 11/30/2007

## Top 10 Equity Holdings

|                                       | %     | Country             |
|---------------------------------------|-------|---------------------|
| 1. Google Inc-cl A .....              | 4.91% | United States       |
| 2. Apple Inc. ....                    | 4.87% | United States       |
| 3. Schlumberger Ltd. ....             | 4.72% | Netherland Antilles |
| 4. Gilead Sciences Inc. ....          | 3.08% | United States       |
| 5. Wellpoint Inc. ....                | 3.07% | United States       |
| 6. Danaher Corp. ....                 | 3.07% | United States       |
| 7. Alcon Inc. ....                    | 2.89% | Switzerland         |
| 8. Teva Pharmaceutical-spon Adr. .... | 2.84% | Israel              |
| 9. Goldman Sachs Group Inc. ....      | 2.76% | United States       |
| 10. Intel Corp. ....                  | 2.75% | United States       |

## Sector/Industry Breakdown

|                                       | %              |
|---------------------------------------|----------------|
| <b>Technology:</b>                    |                |
| Communication Equipment .....         | 6.85%          |
| Computer Hardware/Storage .....       | 6.85%          |
| Semiconductor Components .....        | 6.59%          |
| Miscellaneous .....                   | 2.54%          |
| Software .....                        | 2.31%          |
| <b>SUBTOTAL .....</b>                 | <b>25.14%</b>  |
| <b>Healthcare:</b>                    |                |
| Biotechnology .....                   | 7.46%          |
| Drugs .....                           | 6.32%          |
| Medical Services .....                | 5.60%          |
| Medical Products .....                | 4.39%          |
| <b>SUBTOTAL .....</b>                 | <b>23.77%</b>  |
| <b>Consumer Services:</b>             |                |
| Miscellaneous .....                   | 7.14%          |
| Apparel .....                         | 3.77%          |
| Restaurants & Lodging .....           | 2.38%          |
| Retail - General Merchandise .....    | 1.95%          |
| <b>SUBTOTAL .....</b>                 | <b>15.24%</b>  |
| <b>Finance:</b>                       |                |
| Brokerage & Money Management .....    | 7.00%          |
| Banking - Money Center .....          | 2.18%          |
| Miscellaneous .....                   | 2.03%          |
| Insurance .....                       | 1.81%          |
| Real Estate - Other .....             | 0.66%          |
| <b>SUBTOTAL .....</b>                 | <b>13.68%</b>  |
| <b>Capital Goods:</b>                 |                |
| Electrical Equipment .....            | 4.93%          |
| Engineering & Construction .....      | 3.42%          |
| Machinery .....                       | 2.02%          |
| <b>SUBTOTAL .....</b>                 | <b>10.37%</b>  |
| <b>Energy:</b>                        |                |
| Oil Service .....                     | 6.26%          |
| <b>SUBTOTAL .....</b>                 | <b>6.26%</b>   |
| <b>Multi Industry Companies .....</b> | <b>3.07%</b>   |
| <b>Consumer Staples:</b>              |                |
| Household Products .....              | 1.09%          |
| Beverages .....                       | 0.30%          |
| <b>SUBTOTAL .....</b>                 | <b>1.39%</b>   |
| <b>Basic Industry:</b>                |                |
| Chemicals .....                       | 1.05%          |
| <b>SUBTOTAL .....</b>                 | <b>1.05%</b>   |
| <b>Short-term .....</b>               | <b>0.03%</b>   |
| <b>TOTAL .....</b>                    | <b>100.00%</b> |

## Security Type Breakdown

|                         | %              |
|-------------------------|----------------|
| Domestic Equity .....   | 86.35%         |
| Foreign Equity .....    | 13.62%         |
| <b>Short-term .....</b> | <b>0.03%</b>   |
| <b>TOTAL .....</b>      | <b>100.00%</b> |

## Country Breakdown

|                           | %              |
|---------------------------|----------------|
| United States .....       | 86.35%         |
| Netherland Antilles ..... | 4.72%          |
| Switzerland .....         | 2.89%          |
| Israel .....              | 2.84%          |
| Canada .....              | 2.21%          |
| Finland .....             | 0.96%          |
| <b>Short-term .....</b>   | <b>0.03%</b>   |
| <b>TOTAL .....</b>        | <b>100.00%</b> |

## Portfolio Statistics

Total Number of Holdings: 60

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## A Word About Risk

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. If a growth stock company should fail to meet these high earnings expectations, the price of these stocks can be severely negatively affected. The Fund can invest in small-cap and mid-cap companies. Investments in mid-cap companies may be more volatile than investments in large-cap companies. Investments in small-cap companies tend to be more volatile than investments in large-cap or mid-cap companies. A Fund's investments in smaller capitalization stocks may have additional risks because these companies often have limited product lines, markets or financial resources. The Fund can invest in foreign securities. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market or economic developments. In addition, fluctuations in the value of investments in foreign currency denominated securities may be magnified by changes in foreign exchange rates. While the Fund invests principally in common stocks and other equity securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. These risks are more fully discussed in the Fund's prospectus.

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## Investment Products Offered:

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